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FLOOR DEBATE

April 18, 2001 LB 641

the adoption of the committee amendments. Thank you, Mr. Speaker.

SPEAKER KRISTENSEN: (Visitors introduced.) Debate on the committee amendments. Senator Jensen.

SENATOR JENSEN: Thank you, Mr. Speaker, members of the body. Senator Landis, would you just reply to a question. And I was on the committee and heard this and also voted to advance the bill. The insurance is only for the rental property only. Is that correct?

SENATOR LANDIS: Yes. And when we use the word "insurance," we're using a word that sort of covers our common understanding although this will not be referred to as insurance. It will be referred to as a liability damage waiver. But, essentially, what that means is you've paid a certain amount of money and then if the product gets broken or injured, you can return it no questions asked because you've paid for that by having paid the damage waiver.

SENATOR JENSEN: Okay. My interest was there...of course, we have so many people in our society who are renting property. And the number of individuals that do rent property and do not have any renter's insurance is really low. And occasionally you, whether it be a fire or some other storm or damage or whatever, and you see these individuals who have really lost everything. Yes, it's their responsibility to maintain that coverage, but I just wondered if under a bill like this if...but they would not be allowed to even have any liability damage on anything other than the property that was rented. Is this correct?

SENATOR LANDIS: It's true. The coverage is for the rented item only. There is no authority in this bill or in the consumer rent-to-own act that would allow for a rent-to-own company to offer any kind of a product that would go beyond that. There are rental insurance policies, but you need to get them from an insurance agent.

SENATOR JENSEN: All right. I understand that and I just wished